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THE WEEK.

The extended analysis of classified failures in September, in the third quarter, and in nine months of 1896, in comparison with previous years, shows what branches of business have been most affected by the conditions which have prevailed. It will be a valuable contribution to the education of the people which is progressing so rapidly, if it helps men to realize more fully the effects of a curtailment of confidence and of commercial credits upon industries and trades which provide the livelihood for millions. Distinctly better conditions have appeared of late, and are reflected in somewhat larger employment of labor, in larger transactions, and in continued buying of materials for manufacture. While a complete change is not yet possible, a large share of the apprehension which worked mischief has been removed by political events and by arrivals of gold from Europe, now amounting to \$52,337,000, in payment of balances arising from increased exports from New York, last week 30 per cent., and for five weeks 9 per cent. greater than last year, and decreasing imports, last week, 26 per cent., and for five weeks, 25 per cent. smaller than last year. The Treasury is placed in a comparatively strong position, and the funds required from the East for crop moving and for repairment of harm done by speculations in Chicago and New Orleans, have been provided without disastrous curtailment of commercial loans.

A great part of the change is due to those resistless laws of supply and demand which take wheat where it is wanted, and gold where it is wanted. India is waiting for cargoes of wheat on the way from Pacific States, just as Australia and South Africa were not long ago. The surplus usually available from India disappears, and the surplus from Russia and European countries is reduced, according to late estimates, 75,000,000 bushels. Happily this country has a supply which official accounts have not correctly measured, if actual movements do not greatly mislead. Western receipts for the week were 7,243,969 bushels against 7,351,474 last year, and this follows an increase of 14,000,000 bushels in receipts during the quarter ending September 30. Atlantic exports, 2,069,071 bushels, flour included, for the week against 1,707,629 last year, are not yet so large as to force prices upward if European buying based on European needs did not control our markets. A feature of large importance, too, is the unusually heavy foreign demand for corn, which is a rarely failing sign of deficient crops abroad, where other grains are used instead when wheat becomes scarce and dear.

It is another good sign that railroad earnings, amounting

to \$38,745,318 in the United States for September, show a smaller decrease than in August, 1.3 per cent. against 5.7 compared with last year, and 10.1 against 15.1 compared with 1892. The last week shows more favorably than any other. West bound tonnage is increasing, and east bound tonnage from Chicago has been in four weeks 251,106 against 263,829 last year. Payments through clearing houses look better, though somewhat deceptive because the week which includes the first three days of the month is always much the largest. Exchanges still fall 16 per cent. cent. below those of 1892, but less than in September.

Iron furnaces in blast October 1st had a capacity of 112,782 tons weekly against 129,500 September 1st, and 217,306 November 1st last year, while unsold stocks decreased 35,852 tons, but if those of steel making concerns were included would probably show an increase. Buying of materials continues, but Bessemer is a shade weaker, \$11.40 at Pittsburg. The demand for products is so light, and so much business is held back pending the election, that decreasing output is not an unhealthy sign. There is quite a good demand for sheets, especially at the West, and rather better for pipes, and outside concerns are getting large contracts in steel and iron bars and in nails, but prices have not been reduced. Minor metals change little, with slightly better demand for copper, lead quiet, and tin weaker because visible supply, 35,400 tons, is 8,000 greater than a year ago. Some competing American manufacturers are making large sales of 100 lb. tin plates at \$3.20.

The upward rush of hides has advanced prices at Chicago 6 per cent. for the week to the highest average since last November. The pretended scarcity is met by records of cattle receipts, for the year at Chicago not 1 per cent. less than last year, and for September at Western points about 7 per cent. less, while tanners claim that leather production about Boston has been reduced 40 per cent. Prices of leather have risen 2½ per cent. with small dealings. Last year's intoxication in these products should have cost enough to prevent its repetition. Shoes are selling very little, as consumers refuse to pay higher prices, and dealers remember buying at high and selling at low prices last winter. Orders for the next season are few, and many concerns may close for a time.

Textile manufactures are gaining a little, and the buying of wool by large mills covers 7,662,800 lbs. for the week against 11,249,200 last year. Prices advanced about 1 per cent. in September, and have since advanced even more, though few of the mills have orders for a long time. Buying of cotton has been checked by heavy receipts from plantations, 1,222,287 bales having come into sight in September against 542,394 last year. The price has dropped seven-sixteenths for the week, and fewer now have confidence in a crop of only seven million bales.

More gold has been ordered from Europe, so that \$4,000,000 is now on the way. Speculation in stocks has yielded a little, about \$1.13 for railroads, and 55 cents for Trusts. The outward movement of money to the interior has been \$4,000,000 for the week, and little is doing in commercial loans, with rates about one-half per cent. higher than a week ago. Failures for the week were 296 in the United States against 268 last year, and 46 in Canada against 52 last year.

FAILURE STATISTICS BY BRANCHES OF BUSINESS.

| MANUFACTURERS. | THIRD QUARTER. | | | | | | SEPTEMBER. | | | | | |
|---------------------------------|----------------|--------------|-------|--------------|-------|--------------|------------|--------------|-------|--------------|-------|--------------|
| | 1896. | | 1895. | | 1894. | | 1896. | | 1895. | | 1894. | |
| | No. | Liabilities. | No. | Liabilities. | No. | Liabilities. | No. | Liabilities. | No. | Liabilities. | No. | Liabilities. |
| Iron, Foundries and Nails..... | 31 | \$1,649,500 | 43 | \$338,193 | 57 | \$1,215,122 | 10 | \$351,500 | 20 | \$92,112 | 17 | \$222,328 |
| Machinery and Tools..... | 35 | 1,231,558 | 22 | 779,319 | 32 | 474,504 | 19 | 577,758 | 7 | 117,034 | 9 | 150,476 |
| Woolens, Carpets & Knit Goods. | 25 | 1,217,800 | 7 | 257,381 | 17 | 500,500 | 10 | 589,800 | 2 | 88,381 | 5 | 203,500 |
| Cottons, Lace and Hosiery..... | 17 | 904,600 | 12 | 96,627 | 13 | 1,395,500 | 6 | 720,000 | 4 | 41,395 | 6 | 120,500 |
| Lumber, Carpenters & Coopers.. | 128 | 6,562,818 | 45 | 969,510 | 49 | 728,913 | 50 | 1,313,970 | 22 | 719,156 | 14 | 118,075 |
| Clothing and Millinery..... | 82 | 768,102 | 70 | 1,533,309 | 54 | 566,264 | 25 | 333,478 | 25 | 1,113,994 | 15 | 221,300 |
| Hats, Gloves and Furs..... | 12 | 122,300 | 17 | 141,800 | 10 | 234,300 | 5 | 48,300 | 8 | 86,000 | 3 | 30,800 |
| Chemicals, Drugs and Paints.... | 28 | 793,108 | 24 | 123,550 | 27 | 230,315 | 13 | 169,700 | 8 | 72,150 | 8 | 12,712 |
| Printing and Engraving..... | 48 | 971,845 | 34 | 961,485 | 28 | 173,900 | 14 | 83,200 | 16 | 762,027 | 5 | 16,100 |
| Milling and Bakers..... | 40 | 1,012,193 | 28 | 245,976 | 16 | 94,400 | 12 | 227,284 | 5 | 43,200 | 6 | 52,000 |
| Leather, Shoes and Harness..... | 48 | 1,566,181 | 28 | 263,944 | 40 | 703,395 | 25 | 883,717 | 8 | 148,208 | 7 | 29,503 |
| Liquors and Tobacco..... | 34 | 2,059,075 | 36 | 529,600 | 40 | 454,250 | 17 | 1,598,385 | 17 | 293,928 | 12 | 206,222 |
| Glass, Earthenware and Brick... | 24 | 947,617 | 18 | 218,663 | 12 | 135,837 | 6 | 24,017 | 8 | 81,200 | 5 | 86,537 |
| All Other..... | 381 | 12,672,499 | 203 | 5,745,752 | 239 | 5,333,791 | 152 | 4,888,898 | 48 | 1,548,325 | 73 | 1,714,446 |
| Total Manufacturing..... | 933 | \$32,479,196 | 587 | \$12,205,115 | 624 | \$12,331,081 | 364 | \$11,810,007 | 198 | \$5,207,110 | 185 | \$3,184,399 |
| TRADERS. | | | | | | | | | | | | |
| General Stores..... | 327 | \$2,250,350 | 253 | \$1,547,052 | 235 | \$1,306,588 | 150 | \$1,106,757 | 84 | \$615,502 | 68 | \$495,443 |
| Groceries, Meats and Fish..... | 605 | 2,236,349 | 468 | 1,437,157 | 424 | 1,419,312 | 243 | 919,570 | 150 | 511,943 | 134 | 381,809 |
| Hotels and Restaurants..... | 99 | 725,549 | 77 | 1,310,348 | 100 | 901,311 | 43 | 483,544 | 19 | 274,458 | 24 | 210,047 |
| Liquors and Tobacco..... | 258 | 1,886,532 | 201 | 602,934 | 244 | 1,298,802 | 97 | 816,652 | 55 | 173,881 | 69 | 286,725 |
| Clothing and Furnishing..... | 164 | 2,049,908 | 178 | 1,827,524 | 186 | 1,296,100 | 60 | 932,100 | 48 | 493,375 | 53 | 348,633 |
| Dry Goods and Carpets..... | 168 | 5,862,187 | 127 | 2,149,166 | 97 | 1,234,046 | 62 | 2,631,960 | 35 | 272,041 | 38 | 594,736 |
| Shoes, Rubbers and Trunks..... | 149 | 1,146,245 | 105 | 493,686 | 107 | 793,164 | 67 | 485,616 | 34 | 154,561 | 29 | 149,652 |
| Furniture and Crockery..... | 76 | 1,631,033 | 24 | 241,860 | 30 | 203,528 | 31 | 879,596 | 10 | 98,700 | 8 | 70,119 |
| Hardware, Stoves and Tools..... | 156 | 1,393,793 | 114 | 1,156,216 | 98 | 697,614 | 73 | 717,209 | 40 | 248,500 | 31 | 172,991 |
| Drugs and Paints..... | 150 | 671,888 | 113 | 1,290,755 | 124 | 536,038 | 72 | 393,657 | 39 | 952,861 | 47 | 147,240 |
| Jewelry and Clocks..... | 60 | 1,264,001 | 47 | 381,203 | 43 | 185,662 | 30 | 468,313 | 19 | 216,573 | 14 | 66,660 |
| Books and Papers..... | 41 | 529,753 | 49 | 350,573 | 53 | 280,325 | 15 | 271,776 | 14 | 76,679 | 13 | 60,889 |
| Hats, Furs and Gloves..... | 16 | 95,594 | 13 | 184,500 | 15 | 77,102 | 3 | 16,506 | 1 | 5,000 | 4 | 18,428 |
| All Other..... | 466 | 6,995,035 | 390 | 5,457,173 | 445 | 3,951,638 | 173 | 2,652,618 | 111 | 1,364,693 | 193 | 447,002 |
| Total Trading..... | 2,735 | \$28,738,217 | 2,159 | \$18,430,147 | 2,201 | \$14,181,230 | 1,119 | \$12,775,874 | 659 | \$5,458,767 | 725 | \$3,450,374 |
| Brokers and Transporters..... | 89 | 12,067,236 | 46 | 1,531,917 | 43 | 2,898,074 | 31 | 5,189,036 | 9 | 289,775 | 14 | 1,192,832 |
| Total Commercial..... | 3,757 | \$73,284,649 | 2,792 | \$32,167,179 | 2,868 | \$29,410,385 | 1,514 | \$29,774,917 | 866 | \$10,955,652 | 924 | \$7,827,605 |

| MANUFACTURERS. | NINE MONTHS. | | | | | | CANADA—1896. | | | | | |
|---------------------------------|--------------|---------------|-------|---------------|-------|---------------|----------------|--------------|-----------------|--------------|----------------|--------------|
| | 1896. | | 1895. | | 1894. | | Third Quarter. | | Second Quarter. | | First Quarter. | |
| | No. | Liabilities. | No. | Liabilities. | No. | Liabilities. | No. | Liabilities. | No. | Liabilities. | No. | Liabilities. |
| Iron, Foundries and Nails... | 89 | \$4,225,325 | 152 | \$1,998,353 | 156 | \$4,997,604 | 2 | \$50,574 | 4 | \$43,181 | 6 | \$44,516 |
| Machinery and Tools..... | 98 | 4,488,643 | 57 | 2,347,912 | 81 | 1,827,572 | 1 | 30,000 | 1 | 3,200 | 2 | 13,059 |
| Woolens, Carpets & Knit G'ds | 68 | 5,447,906 | 22 | 625,026 | 47 | 1,765,305 | 1 | 23,000 | 2 | 2,184 | .. | |
| Cottons, Lace and Hosiery..... | 50 | 2,163,924 | 38 | 967,276 | 39 | 3,140,675 | 1 | 2,100 | 1 | 50,000 | .. | |
| Lumber, Carpenters & Coopers | 395 | 14,047,884 | 212 | 3,221,206 | 254 | 5,177,438 | 22 | 432,900 | 9 | 254,292 | 14 | 232,895 |
| Clothing and Millinery..... | 259 | 3,017,382 | 199 | 2,896,702 | 228 | 2,609,915 | 26 | 94,594 | 13 | 121,015 | 43 | 158,868 |
| Hats, Gloves and Furs..... | 38 | 645,574 | 38 | 1,156,535 | 42 | 854,200 | 1 | 2,500 | 1 | 1,000 | 2 | 1,800 |
| Chemicals, Drugs and Paints.... | 78 | 2,158,763 | 79 | 1,190,282 | 93 | 2,569,966 | 1 | 7,000 | 5 | 106,506 | 4 | 47,716 |
| Printing and Engraving..... | 150 | 2,907,925 | 82 | 1,463,042 | 109 | 1,219,323 | 3 | 50,590 | 5 | 222,133 | 19 | 89,799 |
| Milling and Bakers..... | 138 | 2,693,049 | 103 | 1,714,235 | 64 | 606,470 | 4 | 76,900 | 5 | 21,500 | 10 | 27,703 |
| Leather, Shoes and Harness..... | 133 | 3,706,855 | 109 | 1,319,460 | 134 | 3,239,227 | 10 | 160,669 | 10 | 132,537 | 19 | 129,611 |
| Liquors and Tobacco..... | 120 | 5,092,617 | 106 | 6,557,741 | 126 | 2,733,104 | 3 | 4,098 | 3 | 6,200 | 2 | 4,143 |
| Glass, Earthenware and Brick... | 64 | 1,626,824 | 47 | 1,071,995 | 96 | 2,323,404 | 2 | 40,349 | 1 | 11,285 | 1 | 4,700 |
| All Other..... | 890 | 23,250,404 | 597 | 25,977,299 | 663 | 20,798,134 | 47 | 330,756 | 40 | 274,124 | 55 | 360,466 |
| Total Manufacturing..... | 2,570 | \$75,473,255 | 1,841 | \$52,507,064 | 2,132 | \$53,862,337 | 124 | \$1,306,039 | 105 | \$1,249,067 | 177 | \$1,110,776 |
| TRADERS. | | | | | | | | | | | | |
| General Stores..... | 1,134 | \$8,172,360 | 1,169 | \$8,934,951 | 1,102 | \$7,911,694 | 60 | \$323,943 | 82 | \$444,356 | 125 | \$890,552 |
| Groceries, Meats and Fish..... | 1,714 | 8,124,184 | 1,586 | 6,183,235 | 1,383 | 6,374,557 | 47 | 145,727 | 50 | 131,156 | 111 | 350,617 |
| Hotels and Restaurants..... | 272 | 2,335,552 | 270 | 2,394,756 | 340 | 2,641,243 | 19 | 70,865 | 21 | 72,431 | 27 | 106,674 |
| Liquors and Tobacco..... | 717 | 5,031,691 | 692 | 4,543,017 | 743 | 5,067,014 | 12 | 78,739 | 7 | 25,100 | 12 | 606,171 |
| Clothing and Furnishing..... | 565 | 7,241,344 | 573 | 5,369,667 | 692 | 6,628,294 | 19 | 257,954 | 17 | 82,737 | 42 | 343,045 |
| Dry Goods and Carpets..... | 533 | 12,965,066 | 450 | 8,904,561 | 453 | 7,543,480 | 30 | 810,870 | 15 | 286,999 | 57 | 608,442 |
| Shoes, Rubbers and Trunks..... | 419 | 5,519,383 | 406 | 2,682,084 | 393 | 3,199,524 | 30 | 111,261 | 20 | 76,724 | 44 | 557,111 |
| Furniture and Crockery..... | 233 | 3,046,605 | 131 | 1,578,590 | 148 | 1,475,321 | 5 | 13,402 | 7 | 96,749 | 16 | 51,636 |
| Hardware, Stoves and Tools..... | 415 | 3,589,778 | 329 | 2,649,702 | 350 | 3,250,854 | 10 | 82,942 | 6 | 10,028 | 45 | 423,231 |
| Drugs and Paints..... | 417 | 2,467,025 | 319 | 2,420,342 | 351 | 1,514,835 | 7 | 78,651 | 6 | 33,839 | 8 | 51,855 |
| Jewelry and Clocks..... | 225 | 2,873,856 | 178 | 1,800,924 | 256 | 2,021,166 | 5 | 8,310 | 4 | 33,000 | 11 | 44,258 |
| Books and Papers..... | 131 | 1,453,414 | 155 | 1,078,481 | 179 | 1,480,401 | 5 | 48,001 | 7 | 29,290 | 11 | 63,339 |
| Hats, Furs and Gloves..... | 59 | 693,945 | 55 | 1,095,474 | 41 | 751,002 | 6 | 41,764 | 9 | 105,837 | 16 | 93,348 |
| All Other..... | 1,157 | 16,597,624 | 1,181 | 13,974,728 | 1,128 | 13,680,770 | 44 | 547,288 | 22 | 116,300 | 28 | 418,635 |
| Total Trading..... | 7,991 | \$80,111,827 | 7,494 | \$63,610,512 | 7,559 | \$63,540,155 | 299 | \$2,599,717 | 273 | \$1,542,546 | 553 | \$4,608,914 |
| Brokers and Transporters..... | 222 | 15,569,249 | 114 | 4,889,547 | 215 | 13,741,199 | 6 | 18,501 | 6 | 23,636 | 8 | 25,850 |
| Total Commercial..... | 10,783 | \$171,154,331 | 9,449 | \$121,007,123 | 9,006 | \$131,143,691 | 429 | \$3,924,257 | 384 | \$2,815,249 | 738 | \$5,745,540 |

[NOTE.—Iron, Woolens and Cottons include all the branches of those manufactures; Machinery includes implements and tools; Lumber includes saw, planing, sash and door mills, carpenters and coopers; Clothing includes millinery and furnishings; Hats include furs and gloves; Chemicals include drugs, fertilizers, paints and oils; Printing and Books include engraving and maps; Milling includes baking; Leather and Shoes include makers of harness, saddlery, trunks and rubber goods; Liquors include tobacco, wines, brewers and beer; Glass includes earthenware, pottery, brick, lime and cement; Groceries include meats and fish; Hotels include restaurants; Dry Goods include carpets and curtains; Furniture includes crockery; Hardware includes stoves and tools; and Jewelry includes clocks and watches. Brokers include all real estate, note, insurance, or produce dealers whose main business is not the handling of actual products, with mortgage and other loan concerns, and Transporters include all except incorporated railway companies.]

The classified returns of failures in September, which are given in comparison with those for the third quarter and for nine months of this year, and with similar returns for 1895 and 1894, form by far the most instructive and useful exhibit yet made in this field of study. The failures in September were even larger than in August, and in no less

than three classes of manufactures and four of trade were in the quarter the largest we have recorded in any quarter since 1893. The comparison given last week shows in what sections and States the increase appeared, and the branches of business in which the increase was greatest are now made known. The meaning of the figures may, in many respects, be better understood by aid of the following comparison of average liabilities per failure for the month of September and the third quarter of three years:

| AVERAGES PER FAILURE. | | | | | | | | | | | |
|-----------------------|----------|----------|----------|----------|----------|----------------------|-------|-------|--|--|--|
| THIRD QUARTER.—Mnfg. | | | | | | SEPTEMBER.—Mnfg. | | | | | |
| | 1896. | 1895. | 1894. | | | 1896. | 1895. | 1894. | | | |
| Iron..... | \$53,210 | \$7,864 | \$21,317 | \$35,150 | \$4,605 | \$13,072 | | | | | |
| Machinery... | 35,187 | 35,423 | 14,831 | 30,408 | 16,719 | 16,719 | | | | | |
| Wool..... | 48,712 | 36,768 | 34,735 | 58,980 | 44,190 | 40,700 | | | | | |
| Cotton..... | 53,212 | 8,052 | 107,346 | 120,000 | 10,348 | 20,083 | | | | | |
| Lumber..... | 51,272 | 21,544 | 14,875 | 26,279 | 32,688 | 8,433 | | | | | |
| Clothing.... | 9,366 | 21,904 | 10,486 | 13,339 | 44,559 | 14,753 | | | | | |
| Hats..... | 10,192 | 8,341 | 23,430 | 9,660 | 10,750 | 10,266 | | | | | |
| Chemicals... | 28,325 | 5,147 | 8,530 | 13,054 | 9,018 | 1,589 | | | | | |
| Printing.... | 20,247 | 28,278 | 6,210 | 5,943 | 47,626 | 3,220 | | | | | |
| Milling..... | 25,305 | 8,784 | 5,960 | 18,940 | 8,640 | 8,666 | | | | | |
| Leather.... | 32,625 | 9,426 | 17,584 | 35,349 | 18,526 | 4,357 | | | | | |
| Liquors.... | 60,561 | 14,711 | 11,356 | 94,023 | 17,287 | 17,185 | | | | | |
| Glass..... | 39,484 | 12,147 | 11,319 | 4,003 | 10,150 | 17,307 | | | | | |
| Other..... | 33,261 | 28,304 | 23,291 | 32,164 | 32,256 | 23,458 | | | | | |
| Total..... | \$34,811 | \$20,792 | \$19,761 | \$32,445 | \$26,197 | \$17,212 | | | | | |
| TRADE. | | | | | | | | | | | |
| THIRD QUARTER.—Mnfg. | | | | | | SEPTEMBER.—Mnfg. | | | | | |
| | 1896. | 1895. | 1894. | | | 1896. | 1895. | 1894. | | | |
| Gen.Stores. | \$6,882 | \$6,114 | \$5,559 | \$7,378 | \$7,327 | \$7,285 | | | | | |
| Grocers.... | 3,696 | 3,070 | 3,347 | 3,795 | 3,412 | 2,841 | | | | | |
| Hotels..... | 7,329 | 17,017 | 9,013 | 11,245 | 14,445 | 8,751 | | | | | |
| Liquors.... | 7,312 | 2,999 | 5,322 | 8,419 | 3,161 | 4,155 | | | | | |
| Clothing.... | 12,499 | 10,266 | 6,968 | 15,535 | 10,278 | 6,577 | | | | | |
| Dry Goods.. | 34,900 | 17,080 | 12,722 | 42,451 | 8,058 | 15,650 | | | | | |
| Shoes..... | 7,693 | 4,701 | 7,412 | 7,248 | 4,545 | 5,160 | | | | | |
| Furniture.. | 21,761 | 10,077 | 6,784 | 28,374 | 9,870 | 8,764 | | | | | |
| Hardware.. | 8,935 | 10,142 | 7,118 | 9,825 | 6,212 | 5,580 | | | | | |
| Drugs..... | 4,479 | 11,422 | 4,322 | 5,467 | 24,432 | 3,132 | | | | | |
| Jewelry.... | 21,066 | 8,110 | 4,317 | 15,614 | 11,398 | 4,761 | | | | | |
| Books..... | 12,862 | 7,154 | 5,289 | 18,118 | 5,477 | 4,683 | | | | | |
| Hats..... | 5,975 | 14,192 | 5,140 | 5,502 | 5,000 | 4,607 | | | | | |
| Other..... | 15,018 | 13,992 | 8,880 | 15,333 | 12,294 | 2,310 | | | | | |
| Total..... | \$10,507 | \$8,536 | \$6,443 | \$11,417 | \$8,283 | \$4,759 | | | | | |
| Brokers.... | 135,587 | 33,283 | 67,395 | 167,388 | 32,197 | 85,202 | | | | | |
| Commercial | 19,506 | 11,521 | 10,254 | 19,666 | 12,650 | 8,579 | | | | | |
| TRADE. | | | | | | | | | | | |
| SECOND QUARTER.—Mnfg. | | | | | | FIRST QUARTER.—Mnfg. | | | | | |
| | 1896. | 1895. | 1894. | | | 1896. | 1895. | 1894. | | | |
| Iron..... | \$43,017 | \$11,329 | \$38,503 | \$45,624 | \$15,080 | \$37,770 | | | | | |
| Machinery... | 47,988 | 29,534 | 16,647 | 54,483 | 56,279 | 36,544 | | | | | |
| Woolens.... | 106,626 | 38,425 | 16,400 | 84,450 | 15,238 | 54,333 | | | | | |
| Cottons.... | 15,369 | 4,123 | 20,337 | 90,582 | 18,855 | 87,915 | | | | | |
| Lumber..... | 22,856 | 13,506 | 15,871 | 32,325 | 13,464 | 25,828 | | | | | |
| Clothing.... | 13,542 | 8,597 | 13,382 | 11,971 | 12,571 | 10,445 | | | | | |
| Hats..... | 14,005 | 64,561 | 7,493 | 23,962 | 36,140 | 25,609 | | | | | |
| Chemicals... | 28,854 | 23,698 | 42,324 | 26,325 | 14,231 | 30,060 | | | | | |
| Printing.... | 15,189 | 10,148 | 14,016 | 22,773 | 10,731 | 11,876 | | | | | |
| Milling..... | 16,155 | 29,512 | 12,416 | 17,963 | 12,555 | 8,602 | | | | | |
| Leather.... | 23,471 | 13,869 | 18,739 | 26,569 | 12,326 | 31,645 | | | | | |
| Liquors.... | 23,668 | 27,553 | 31,255 | 42,862 | 135,432 | 23,536 | | | | | |
| Glass..... | 10,607 | 29,325 | 3,741 | 23,253 | 29,486 | 27,958 | | | | | |
| All Other.. | 20,926 | 63,175 | 24,994 | 20,609 | 39,716 | 42,229 | | | | | |
| Total..... | \$24,297 | \$33,296 | \$22,074 | \$28,152 | \$31,066 | \$31,234 | | | | | |
| TRADE. | | | | | | | | | | | |
| SECOND QUARTER.—Mnfg. | | | | | | FIRST QUARTER.—Mnfg. | | | | | |
| | 1896. | 1895. | 1894. | | | 1896. | 1895. | 1894. | | | |
| Gen.Stores. | \$6,521 | \$10,392 | \$6,877 | \$7,855 | \$6,875 | \$8,000 | | | | | |
| Grocers.... | 4,691 | 5,391 | 5,361 | 5,720 | 3,621 | 5,050 | | | | | |
| Hotels..... | 13,786 | 4,804 | 5,249 | 5,796 | 6,495 | 8,739 | | | | | |
| Liquors.... | 7,821 | 6,627 | 7,625 | 6,124 | 9,113 | 7,478 | | | | | |
| Clothing.... | 10,584 | 8,852 | 10,106 | 14,813 | 9,058 | 10,849 | | | | | |
| Dry Goods.. | 18,324 | 17,816 | 10,271 | 20,082 | 23,601 | 22,009 | | | | | |
| Shoes..... | 11,494 | 6,649 | 3,761 | 18,791 | 7,736 | 10,124 | | | | | |
| Furniture.. | 7,213 | 11,951 | 8,513 | 10,323 | 12,744 | 12,124 | | | | | |
| Hardware.. | 8,703 | 7,158 | 12,698 | 8,330 | 6,736 | 8,908 | | | | | |
| Drugs..... | 8,563 | 4,067 | 5,355 | 5,352 | 6,719 | 3,755 | | | | | |
| Jewelry.... | 11,180 | 10,399 | 7,895 | 8,899 | 11,117 | 9,009 | | | | | |
| Books..... | 7,137 | 5,502 | 8,344 | 12,161 | 8,717 | 10,327 | | | | | |
| Hats..... | 31,289 | 3,247 | 17,275 | 7,190 | 15,050 | 29,761 | | | | | |
| All Other.. | 13,419 | 11,848 | 18,980 | 14,300 | 9,857 | 10,934 | | | | | |
| Total..... | \$9,330 | \$8,837 | \$8,987 | \$10,078 | \$8,206 | \$10,126 | | | | | |
| Brokers.... | 18,336 | 52,431 | 96,363 | 31,967 | 47,711 | 46,068 | | | | | |
| Commercial | 13,504 | 14,370 | 13,751 | 14,246 | 12,577 | 14,900 | | | | | |

There are some encouraging indications in the comparison. In iron manufacture, machinery, lumber, caps, chemicals, printing and glass, the defaults for September were smaller in the average than for the quarter, and among traders were also smaller in shoes, jewelry and hats. Yet the quarter's returns were much larger than those of previous years in iron, lumber, chemicals and glass, so that, though smaller than in August or July, the

failures were still of unusual magnitude, and among traders this is also true in jewelry. The increase in liquors is perhaps the most striking feature of the manufacturing returns, showing a great increase for September in comparison with the quarter, which also averaged much higher than in previous years. The Springfield Brewing Co., a maltster here, and a distiller at Louisville, contributed \$1,280,000, or more than three-quarters of the aggregate in that branch for September, and 60 per cent. of the aggregate for the quarter. With very few failures, the average in cotton manufacture was larger than in any other manufacturing or trading branch for September, three being for over \$200,000 each, but for the quarter was not half as large as in 1894. The lumber failures, which have been so important a feature this year, show a marked decrease for September, and in clothing the decrease is also encouraging, although the average is large for the quarter; in chemicals the average is still relatively quite high, though smaller than for the quarter, but in printing the average is unusually low. The continuance of comparatively heavy failures in leather and boot and shoe manufacture, notwithstanding the remarkably large business done during the past season, indicates how scanty the profits have been since the excessive and injurious advance of prices last year. Among the miscellaneous manufactures there were several large failures, two in wagons as in previous months, and one here in sporting goods, with one rubber company.

Among traders the average for general stores and groceries continues about as usual, while a higher average for September appears in hotels than for the quarter, although smaller than last year. Failures in liquors and saloons are comparatively heavy both for the month and the quarter. It is not surprising that some unwelcome features appear in clothing, but these failures, as in some textile manufactures, were in part due to the failure of two great dry goods houses, those of Hilton, Hughes & Co. here, and Coffin & Altemus in Philadelphia, which with that of Wolf & Brother here, account for more than half the quarter's losses in that branch, and raise the average to double that of last year. For the month the increase is relatively even greater. Failures of shoe dealers continue comparatively heavy, but the increase in furniture is exceedingly large, and continued in September, although no one disaster of especial magnitude appears. The drug failures are not discouraging, especially in comparison with last year, but in books and stationery the average is unusually high.

It is worth especial mention that the unclassified returns, including brokers, loan, and real estate and transporting concerns, are greatly swelled, as is usual in trying times, by a few failures of such heavy liabilities that, were they included with the trading list, the average must be deceptively swelled. Thus, a Western land company contributed \$4,000,000 and a shipping concern here \$300,000 to the aggregate for September, making over four-fifths of the total for the month. Similar failures, those of Moore Brothers and Bloodgood & Co., added \$5,500,000 more in August, these four making almost five-sixths of the aggregate for the quarter. Were these few failures omitted, which have but a slight relation to the general condition of business, the returns for the quarter would have been reduced about 14 per cent., but enough would remain even then to make it a very exceptional quarter in number and magnitude of failures, and the fact that nearly \$60,000,000, or four-fifths of the losses, have occurred in August and September, since political conventions were held, calls

attention to the most potent of depressing influences. Among the unclassified concerns there were four failures in sporting goods, rubber, paper, and a nursery, with two wagon concerns for \$700,000, which, with the two dry goods and three liquor and two brokerage concerns already mentioned, make \$9,429,582 liabilities for thirteen failures, against \$11,613,985 for twelve failures in August.

The statement for nine months, compared with those for the third quarter and September, discloses some interesting facts. Lumber leads all classes, and the third quarter furnished nearly half the failures, but September not a tenth. Dry goods rank next, and the third quarter furnished nearly half, but September more than a fifth in liabilities. General stores come next and then grocers, which mean nearly the same thing in some sections, and the third quarter was about equally large in each, with September larger than other months, especially in general stores. Clothing failures, though large in September, were not as large in the third quarter as in others. Failures of shoe dealers, woolen manufacturers, liquor and tobacco dealers, and liquor and tobacco manufacturers, were about the same for the nine months in amount of liabilities, the liquor manufacture running ahead in the last quarter, and the dealers in liquor nearly as much. About a third of the failures in cotton manufacture was in September alone. The miscellaneous manufacturing failures were especially large in September, and also the miscellaneous trading failures, both relatively greater than for the quarter or for the nine months.

The returns for the Dominion of Canada and Newfoundland are given in classified form for the first time, showing the number and liabilities in each class for the three quarters of 1896. The average in manufactures is much smaller than in the United States, the lumber failures furnishing the largest single aggregate for each of the quarters in the manufacturing class, with an average of only about \$19,000 in the last quarter, while in trading the largest class for the third quarter was dry goods, with an average of \$17,000, and general stores for the other two classes.

THE SITUATION ELSEWHERE.

Chicago.—Receipts exceed last year's in hogs 4 per cent., barley 7, wheat 15, hides 23, sheep 25, cheese 32, butter 52, corn 55, dressed beef 60, rye 190, wool 195, and pork 275 per cent., but decrease in seeds 1 per cent., flour 2, oats 3, lard 7, cattle 12, broom corn 47 per cent. East-bound lake and rail shipments, 155,705 tons, are 2 per cent. heavier than a year ago. Corn carriers find profitable freights, but most tonnage is unemployed and going into winter quarters. Money is very firm at 7 per cent., with some strengthening in demand, but bankers are conservative, and accommodation is not readily obtained except on urgent needs and choice collateral. Large withdrawals of currency continue for Western account. Deposits show shrinkage, and a small hoarding of gold is felt. There is little business in local or municipal securities. New buildings, \$252,400, are 70 per cent. less, and realty sales, \$1,140,793, are 50 per cent. smaller than a year ago. Local and country collections are very slow.

Jobbing interests receive a fair flow of mail orders, and some satisfactory sales are made in dry goods, mostly silks, dress goods, millinery, cotton and woolen underwear. In men's clothing, hats and shoes, business is moderate. Shoe manufacturers are well cleaned up, but the demand for leather is fair on higher prices for hides, of which receipts are liberal, but freely taken, and available supplies are narrow. Sales of wool are fair with large receipts, prices being steadied by the Eastern market. Seasonable weather brings increased retail trade, with buyers favoring heavy apparel, house furnishings and furniture. Car builders are very dull, help being discharged, and business in agricultural implements and other manufactures of iron

and wood is very limited. There are few new orders in iron and steel, with prices favoring buyers. Live stock receipts, 330,900 head, are 9 per cent. more than last year. Cattle and hogs are dearer, but sheep weaker on large arrivals. Packers are busy running ahead of last year, with large sales at advanced figures. Wheat transactions are heavy, but last week's advance is barely maintained, and futures are readily sold by prominent operators and exporters. The latest estimate indicates a plentiful supply of wheat, and flour is slightly weaker. Fall sowing indicates increased acreage of winter wheat.

Philadelphia.—Money is easy on call, and a fair amount of commercial paper is selling at 7 to 8 per cent. The iron trade improves, with more inquiries in the past few days than for some time. Prices are firm with an advancing tendency. The Reading Co. is working all available collieries five days per week, nine hours per day, and orders booked are enough for a few weeks. Dry goods jobbers find no better demand for future delivery, and the buyers on hand have only purchased for actual requirements. A better feeling exists in the wholesale trade, and fair distribution continues in hosiery and underwear. Clothing dealers report sluggishness and slow collections. The large retail stores report a good trade. The wool market slightly improves, though not, as yet, in quotations. The season in carpets has been very unsatisfactory, but manufacturers of chenille goods and draperies are working about 60 per cent. of full capacity. The wholesale grocers report manifest improvement except in collections. The retail trade has been moderately active, but sugar is quiet with a decline early in the week, granulated to 4½ cents. Members of the wholesale druggists national convention here see a brighter outlook, but local business in drugs continues dull. The fight between glass manufacturers and union workmen disturbs that industry just when it expected to revive, but an improved demand is noticed. Orders for carriages and harness are extremely slow. Increased activity is seen in hardware with prices firm and better collections. The electrical supply trade is fairly active, and business in house furnishing goods much brighter.

St. Louis.—The fair week has brought an increased number of visitors, more than was expected, and some have made more liberal purchases than usual, though most are inclined to be conservative. Jobbers gained more than usual, as many country people were farmers who had been holding back. Shoes did best of all, and manufacturers feel encouraged by advices. Groceries improved some, and orders continue large in staples, specialties being slower. Dry goods had a fair run of trade with a few good orders. Hats, clothing, hardware and drugs show little change. Milling has increased slightly with a more hopeful feeling. The leather market shows a better tone with fair buying by manufacturers, and hides begin to improve. Real estate is duller, and local securities are without feature. The local retail trade continues normal.

Boston.—The weather has been unfavorable for retail trade, which has somewhat affected wholesale branches. But the boot and shoe trade has been quite active, with numerous orders for quick delivery. The market is firm, manufacturers ask an advance of 2½ to 5 cents on large contracts. Leather also is firm and higher, with large sales reported at old prices, though most holders are quoting an advance of half to 1 cent. Hides are firm and have further advanced. Dry goods have been quiet after one of the most active Septembers jobbers have ever seen, and they now expect less activity. Agents report smaller demand for cotton goods, but the mills are still busy on old orders, and prices are firm. Print cloths are dull and weak, with stocks increasing. Woolen goods are doing better, and though the demand is not general, the mills are standing and prospects are considered good. Wool is very firm but less active, with sales of 5,636,000 pounds for the week. A considerable part of the supply here is held off the market. Trade in furniture and hardware is steady, in lumber quiet, and in metal goods fair. Money is firm at 6 per cent. and upward, with general business paper 7 to 8 per cent.

Baltimore.—Travellers find it difficult to interest buyers in general merchandise until after election. Dry goods sales have been moderately fair, with hosiery and underwear dull. Boots and shoes are more active with the advance at the East. Wholesale dealers report a spasmodic

increase in demand for lumber, and a fair business in hardware and machinery. Groceries and provisions are decidedly stronger, and coffee advances.

Pittsburg.—In some quarters the iron and steel business has increased without decrease in any. Production of pig iron is being cut down, with only 114 furnaces in blast. Over 1st, having a weekly capacity of 114,659 tons, a decrease of 17,333 tons in September. More activity is shown in finished products. The glass trade presents no change, as the wage scales are still unsettled. The coal trade remains about the same, but it is thought the lake shipping season will close early. On the whole the industrial situation is showing a slow but permanent improvement.

Cincinnati.—The volume of business continues to improve, with a better tone in dry goods, and more activity in clothing, hats and caps. The house furnishing trades report a good month and favorable outlook. Stove dealers are busy with an increased retail demand. Manufacturers of ladies' and misses' shoes are fairly busy, and jobbers' sales increase. During the past two weeks the demand for produce, fruits and vegetables has been fair, and business in hay and grain more active.

Cleveland.—General trade improves, and dry goods, shoes, groceries, and crockery are fairly active, rolling mills have more orders, and pig iron is moving quite freely. The belief that prices will advance is almost universal, and there is considerable speculative buying. Confidence is stronger, based on belief that the election will ensure sound money. Collections are poor, and money a little easier.

Montreal.—Dry goods payments on the fourth showed about an average, and some improvement is reported in country collections. The wholesale movement is moderate but healthy, and exports of butter, cheese and apples are active.

Toronto.—Wholesale trade is fair, though profits are small. Collections are not satisfactory, but improvement is expected.

Detroit.—Demand for bank loans continues fair, with rates firm at 7 per cent. General trade in staple lines is nearly up to last year's in volume, though smaller in value, owing to lower prices. Collections are fair. Orders for holiday goods and spring delivery are given carefully and in moderate amounts, some being subject to cancellation. The result of the election is awaited with anxiety.

Milwaukee.—Trade improves somewhat and confidence for the future. Dealers are not placing their customary orders, but awaiting the election. Money is in fair demand, largely from the interior, with rates firm at 7 per cent. The leather and shoe trades are more active.

St. Paul.—Sales in hardware, shoes, hats, and saddlery show no particular improvement. Dry goods continue in good demand, with groceries a little more active. Marked improvement is reported in collections, though they are as yet only fair. September freight receipts were 11,409 cars against 13,462 last year, and shipments 8,143 against 8,801 last year.

Minneapolis.—Merchandise shipments in September were 18,671 cars and receipts 22,908, about the same as last year, though in a few staple lines, particularly dry goods and shoes, increase is reported. Orders are small but numerous, merchants showing a disposition to buy only for immediate needs. Trade in groceries is steady and in hardware, leather and jewelry quiet. In lumber and manufacturing a better feeling prevails. Collections hold up well, but money is less easy.

Omaha.—A shade of improvement is reported in groceries, and other lines hold their own. The cattle market shows a good demand at firm prices, with a slight increase in receipts. Arrivals of hogs are 3,569 less than for the corresponding days of last week, which, with higher Eastern markets, enables sellers to score the highest quotations since the middle of July.

St. Joseph.—Trade is quiet in all lines, and collections are not improving.

Kansas City.—Trade in leading jobbing lines is fair, and the carnival week has brought many country buyers to market. While they are buying rather lightly, good results are expected later. Money is firm and collections are satisfactory. Cattle receipts 51,983 head, hogs 48,138, sheep 24,369, wheat 452 cars, corn 162 and oats 94 cars.

Denver.—Trade is fair and collections very slow.

Portland, Ore.—Wheat is 25 per cent. higher than a year ago, and moving freely, 700 cars arriving daily. Shipments in September were 377,099 bushels to Europe and 42,903 to the Orient, with 23,470 barrels flour to Europe and 67,488 to the Orient. Cargoes for Europe this month aggregate 224,000 bushels wheat. Wool is also more active at 5 to 9 cts., hops dull at 5 to 7 cts., but hides firmer. Work on new torpedo boats will begin as soon as necessary materials arrive. General business has somewhat improved.

Seattle.—September business shows a good increase over August, and trade is gaining steadily. Wheat comes in rapidly, 254 cars in September and 120 so far this month. One vessel is loading wheat and a steamer 1,500,000 feet lumber for Japan on a contract for ten million feet. Customs reports \$77,086 exports, and \$32,728 imports, shipments including 1,651,000 feet lumber, 29,220 tons coal, 50,000 tons fish and 17,326 barrels flour.

Louisville.—Trade conditions slightly improve and a hopeful feeling prevails. Unless signs fail an active demand for all commodities will appear in this city and vicinity in the near future. Money is easy with a fair demand.

Little Rock.—Wholesale groceries and hardware are in good demand, and trade in dry goods and millinery is fair, with lumber inactive and retail trade quiet. Collections are fair and money still tight, with fair demand but few loans made.

Memphis.—Activity in trade increases, all lines except lumber sharing it, and business is the best for many months. Collections are good, and the supply of money is ample.

Nashville.—Trade in all lines holds up well, and retail trade is very much improved. Collections are fairly satisfactory.

Atlanta.—Jobbers of groceries and supplies are doing a good business, and other lines show increase over last week. Retail trade improves in nearly all lines and is good in dry goods and clothing. Collections are satisfactory.

New Orleans.—Retail trade continues behind the corresponding period last year, and little improvement is noted in wholesale trade. Money continues firm with good demand for trade and crop purposes. There has been little doing in the local stock exchange, but securities as a rule are steady. Spot cotton gradually declined this week and closed three-eighths lower for the week. The business in futures has been active, but the market declined, closing 43 to 45 points lower. Sugar is quiet and easy, rice continues strong and in good demand. There has been a good movement in grain for export.

Charleston.—Wholesale trade and collections are falling off during the past week, but retail business shows some improvement.

Savannah.—Business in all lines continues quiet and collections are only fair.

Jacksonville.—This week's business has been below average, as trade has been interrupted by the recent storm, which did considerable damage in the State, particularly in the western portion. Turpentine men were the severest losers. Collections are slow.

MONEY AND BANKS.

Money Rates.—There was more tension in the money market this week, but it was specially apparent in the call loan branch. On Monday rates were easy on a 5 per cent. basis, which also ruled Tuesday forenoon. In the afternoon, owing to the absence of many bankers whose sanction of loans was necessary at the Clearing House annual meeting, the rate was advanced to 13 per cent., closing at 4 when money came in more freely. During the balance of the week the rate ruled at 5 @ 7 per cent., and there was much calling of loans, some of which had been long undisturbed, as the banks needed money to supply the country demands upon them, which were estimated to have reduced cash holdings about \$4,000,000, against \$2,250,000 last week. Another important factor in the advance in rates was the payment on Thursday and Friday of the final 5 per cent. of the Reading reorganization assessment, in addition to which the syndicate which underwrote the plan was asked for 20 per cent. of its subscription. The Reading operation called altogether for \$10,000,000, but Messrs. J. P. Morgan & Co. supplied the funds to the market again as

promptly as possible. Early in the week the banks did little in time money, leaving the market to the trust companies, but after Thursday there was a fair supply, as the banks were inclined to release funds held pending the issue of the call for a statement by the Comptroller of the Currency. Few houses would take 30-day money, and the demand for long dates was only moderate, though few lenders insisted upon gold notes. Rates for all dates ranged from 6 to 7 per cent., according to the character of collateral. On inactive security a commission was required to secure loans. A rumor of extensive borrowing for some special purpose proved to refer to small loans in connection with the purchase of the Seaboard Air Line by New York interests.

Business in commercial paper was on a small scale, as many of the banks recently buying retired from the market. The explanation given was a desire to move very conservatively until after election. Pressure of notes, however, was small, as in cases of special urgency borrowers were supplied during the recent interval of ease. Sales were chiefly of Northwestern Terminal Elevator paper, but the market for country elevator paper was narrow. Mercantile maturities were normal again, and gave the banks little concern. Rates closed at $7\frac{1}{2}$ to 8 per cent. for best double names and 8 to 9 for singles. Others did not sell.

Exchanges.—The foreign exchange market declined steadily this week, and closed easy on a basis allowing gold imports from London. Several engagements were announced. The primary cause of the weakness was the advance in rates for money here, though this was partly offset by higher rates abroad. An increased supply of berth room for produce, with the arrival of many tramp steamers at this port, encouraged the sale of both spot and future commercial bills, the supply of which appeared nearly as large as during the gold movement of two weeks ago. Long commercial sterling sold down to 4.80 at the close, against 4.82 $\frac{1}{2}$ a week ago. Demand for regular remittance was small, and merchants appeared well paid up abroad. Rates for the week were as follows:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|----------------------|---------------------|--------------------|---------------------|--------------------|--------------------|--------------------|
| Sterling, 60 days... | 4.83 $\frac{1}{2}$ | 4.82 $\frac{1}{2}$ | 4.82 | 4.81 $\frac{1}{2}$ | 4.81 $\frac{1}{2}$ | 4.81 $\frac{1}{2}$ |
| Sterling, sight.... | 4.85 $\frac{1}{2}$ | 4.84 $\frac{1}{2}$ | 4.84 $\frac{1}{2}$ | 4.84 | 4.83 $\frac{1}{2}$ | 4.84 |
| Sterling, cables.... | 4.86 | 4.84 $\frac{1}{2}$ | 4.84 $\frac{1}{2}$ | 4.84 $\frac{1}{2}$ | 4.84 $\frac{1}{2}$ | 4.84 $\frac{1}{2}$ |
| Berlin, sight..... | 95 $\frac{1}{2}$ | 95 $\frac{1}{2}$ | 95 $\frac{1}{2}$ | 95 | 95 | 95 |
| Paris, sight..... | *5.18 $\frac{1}{2}$ | 5.18 $\frac{1}{2}$ | *5.19 $\frac{1}{2}$ | 5.20 | 5.20 | 5.20 |

* Less 1-16 per cent.

New York exchange at interior points weakened, forcing larger shipments of currency to the country, as in some cases the discount went below the express charge. At Chicago the close was at \$1 per \$1,000 discount, against 75 cents last week, with very small inquiry. St. Louis quoted \$1.30 @ \$1.25 discount, against \$1.25 @ \$1 last week. Cincinnati, par, against 25 cents discount last week; Boston, 10 @ 5 cents discount, against 12 $\frac{1}{2}$ @ 5; Philadelphia, unchanged at par; Baltimore, par; Augusta and Savannah, buying 1-16 discount, selling par; Norfolk, par; San Francisco, sight par, telegraphic 2 $\frac{1}{2}$ cents per \$100; New Orleans, bank par, commercial \$2 discount, against \$1.75 last week. Treasury transfers of money were chiefly to New Orleans.

Gold now on the way to this city is \$4,000,000, making the total of the current movement \$52,337,000.

Silver.—The decline in the commercial bar silver market this week was the result of weakness in London, as the receipts of bullion by brokers here were below the average. Receivers, however, were free sellers for export, not understanding the foreign weakness. At the close the London decline was ascribed to the smaller demand there for shipment to India, due to the stringency in money at Bombay and other banking points during the movement of the crops. That condition caused a good inquiry for India Council bills for remittance, though the movement of exchange forced a reduction of 1-16d. per rupee in this week's allotment price. The market was steady at the close. Prices of the week follow:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------|
| London price.... | 30.31d. | 30 $\frac{1}{2}$ d. | 30 $\frac{1}{2}$ d. | 30d. | 30d. | 29.93d. |
| New York price | 66 $\frac{1}{2}$ c. | 66c. | 65 $\frac{1}{2}$ c. | 65 $\frac{1}{2}$ c. | 65 $\frac{1}{2}$ c. | 65c. |

Bank Statements.—Recent gold imports were the principal factor in last Saturday's bank averages:

| | Week's Changes. | Oct. 3, '96. | Oct. 5, '96. |
|---------------------|------------------|---------------|---------------|
| Loans | Inc. \$2,624,900 | \$453,166,000 | \$510,202,200 |
| Deposits | Inc. 6,364,400 | 454,733,100 | 540,099,500 |
| Circulation | Inc. 251,300 | 19,960,400 | 14,253,600 |
| Specie | Inc. 1,470,200 | 55,801,100 | 60,937,900 |
| Legal tenders | Inc. 2,430,900 | 74,408,200 | 90,558,500 |
| Total reserve.... | Inc. \$3,901,100 | \$130,209,300 | \$151,496,400 |
| Surplus reserve.. | Inc. 2,310,000 | 16,526,025 | 16,471,525 |

The city banks have this week lost \$4,000,000 by the interior currency movement, but have gained \$1,500,000 from the Treasury and \$2,000,000 by gold imports.

Clearing House Report.—At the annual meeting of the New York Clearing House Association Mr. J. Edward Simmons was elected President, Mr. Stuart G. Nelson Secretary, and Mr. Henry W. Cannon Chairman of the Clearing House Committee. The annual report showed that the total clearings for the year ending October 1st were \$29,350,894,883.77, the balances \$1,843,259,238.66 and the total transactions \$31,194,184,122.53. In 1895 the clearings were \$28,264,379,126.23, and the balances \$1,896,574,349.11. In recent years the clearings of 1896 have been exceeded in 1893, 1892, 1891, 1890, 1889, 1888 and 1887.

Treasury.—The latest Treasury statement of gold and silver coin and bullion on hand in excess of certificates outstanding, except on account of Treasury notes, compares as follows with those of earlier dates:

| | Oct. 8, '96. | Oct. 1, '96. | Oct. 8, '95 |
|------------------|---------------|---------------|--------------|
| Gold owned | \$125,019,931 | \$124,034,672 | \$93,017,208 |
| Silver " | 14,241,714 | 16,643,222 | 16,986,758 |

The Treasury cannot estimate what additional deposits of gold will be made for currency, but it expects to realize \$4,000,000 from the specie now on the water for San Francisco. Hoarding of gold has been resumed, as is shown by the increased redemption of notes in gold at New York and the demand upon bullion brokers for gold, upon which interior buyers are willing to pay from $\frac{1}{2}$ to 3-16 per cent. premium. The redemptions are averaging over \$100,000 per day in New York. A feature of current Treasury reports is the reduction of legal tender holdings, though Treasury notes are kept in hand as received. Total cash balance of the Treasury, \$241,379,096, against \$241,537,216 one week and \$182,167,133 one year ago. Government operations for eight days of October follow:

| | 1896. | 1895. | 1894. |
|-------------------|-------------|-------------|-------------|
| Receipts..... | \$6,729,519 | \$6,964,608 | \$5,268,234 |
| Expenditures..... | 9,851,000 | 12,649,000 | 6,804,000 |
| Deficiency..... | \$3,121,481 | \$5,684,392 | \$1,535,766 |

Foreign Finances.—The French reception of the Czar interfered with speculation abroad, but at the end of the week stocks were sold on the difficulties among Kaffir operators in Paris. Most stocks in London were weak on the fear of tight money when gold goes to this country and the Continent. The Bank of England rate of discount was unchanged at 3 per cent., its reserve being 56.67 per cent., against 52.14 one week and 56.97 one year ago. Bullion held decreased \$872,000. Discount in the open market was 2 per cent., against 2 $\frac{1}{2}$ @ 8 $\frac{1}{2}$ last week, and call money was 1 @ $\frac{1}{2}$, against 2 $\frac{1}{4}$. Berlin discount was $\frac{1}{2}$ lower at 3 $\frac{1}{2}$, and other markets unchanged. Gold declined to 179 at Buenos Ayres, and advanced to 77s. 11 $\frac{1}{2}$ d. per ounce in London.

Specie Movements.—Past week: Silver exports \$1,021,486, imports \$12,260; gold exports \$9,500, imports \$7,002,727. Since January 1st: Silver exports \$40,767,709, imports \$2,269,283; gold exports \$51,492,724, imports \$60,153,177.

PRODUCE MARKETS.

After enjoying a small boom, wheat reacted rather sharply, but closed above last week's quotations. Estimates of yield are higher, and foreign buyers are less active. European crops are smaller than usual, however, and India is buying largely from San Francisco. Cotton is severely depressed and middling uplands closes 1.19 cts. below the quotation at this date last year, with crop estimates ranging from seven to nine million bales. Picking will be completed in about ten days, and more definite figures of production will be available. Meats are firmly held by speculators, notwithstanding the depression in grain. Sugars are lower and more active, while coffee remains unchanged. Petroleum and the other minor products are dull and only fractionally changed in price.

The closing quotations each day, for the more important commodities, and corresponding figures for last year are given herewith:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------------|--------|--------|--------|--------|--------|--------|
| Wheat, No. 1, North.... | 71.62 | 71.50 | 73.12 | 71.87 | 72.87 | 73.00 |
| " " " " " " " " | 73.75 | 73.62 | 74.75 | 73.50 | 74.50 | 74.62 |
| Corn, No. 2, Mixed..... | 28.25 | 28.37 | 28.62 | 28.25 | 28.87 | 29.50 |
| " " " " " " " " | 29.25 | 29.37 | 29.75 | 29.25 | 29.87 | 30.50 |
| Cotton, middling uplands | 8.37 | 8.19 | 8.12 | 8.00 | 7.94 | 7.94 |
| " " " " " " " " | 8.08 | 7.87 | 7.87 | 7.86 | 7.71 | 7.77 |
| Petroleum | 116.50 | 116.00 | 116.00 | 116.00 | 116.00 | 116.00 |
| Lard, Western | 4.35 | 4.35 | 4.45 | 4.60 | 4.60 | 4.55 |
| Pork, mess | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 |
| Live Hogs | 3.65 | 3.70 | 3.50 | 3.55 | 3.60 | 3.60 |
| Coffee | 10.50 | 10.50 | 10.50 | 10.62 | 10.50 | 10.50 |

Prices a year ago were:—Wheat, 67.75; corn, 36.50; cotton, 9.12; petroleum, 124.00; lard, 6.05; pork, 10.00; hogs, 4.60; and coffee, 16.00.

Wheat.—The week opened with some reaction caused by heavy shipments from all exporting countries, Argentina 168,000 bushels, Russia 2,735,000, the Danube 1,832,000, and India 96,000. The American visible supply increased 3,641,000, of which 2,240,000 was afloat. Later more favorable news for an advance was received from abroad. Beerbohm estimated the requirements of importing countries at about five million bushels less than last year, but made the surplus of exporting countries forty million bushels smaller. The Russian crop is reported 20 per cent. short, but 100,000,000 bushels is left over from last year. The entire crop of Europe is placed at 1,410,000,000, about 75,000,000 bushels less than last year. Some State crop reports were very discouraging, Ohio especially placing its yield at the lowest since 1876. From the Pacific Coast came the news that India was buying largely, and shipments thither would reach 10,000 tons. These influences took the market to a high point on Tuesday. Then followed realizing by professional traders, and profit taking soon stopped the advance. Liverpool and continental buyers were again driven out of the market by high prices, and Thoman made a

new estimate 20,000,000 bushels above his recent prediction. Foreign political complications also helped to depress quotations here, and most of the gain was lost, prices closing very nearly as they did last week.

Flour.—Both patents and superfine advanced with wheat, and are slower in reacting. Although not quite up to top figures, the production at Minneapolis last week was very large: 315,220 barrels, against 321,235 the week previous, and 272,705 a year ago. With an advance expected in freight rates the mills are being crowded with orders, and shipments are prompt, so that another new record for heavy grinding is expected this week. The export movement is also heavier than for corresponding dates last year or in 1894. At Superior-Duluth mills the conditions are not so satisfactory, and stocks increased for the week from 141,000 barrels to 167,000.

Corn.—Lighter foreign demand with continued heavy receipts caused a weaker tone, but good buying for foreign account held the price firm. Crop figures are large, the *Orange Judd Farmer* estimate reaching 2,500,000,000 bushels. Foreign exports last week were fairly large, from Argentina 1,744,000 bushels, the Danube 176,000, and Russia 16,000.

Grain Movement.—Receipts of wheat are still large, but not quite up to the exceptional movement at this date last year. Exports are fair for wheat and flour. Corn arrivals continue heavy, but outward shipments from Atlantic ports are smaller, and only exceed last year's by a small margin.

In the following table is given the movement each day, with the week's total, and similar figures for 1895. The total for the previous five weeks is also given, with comparative figures for last year. The receipts of wheat at Western cities since July 1, both years, are appended, with the latest figures of Atlantic exports from the four largest ports:

| largest ports: | WHEAT. | | FLOUR. | | CORN. | |
|-----------------|-------------------|-------------------|-------------------|-------------------|-------------------|--|
| | Western Receipts. | Atlantic Exports. | Atlantic Exports. | Western Receipts. | Atlantic Exports. | |
| Friday..... | 1,136,468 | 146,311 | 15,314 | 456,793 | 296,947 | |
| Saturday..... | 981,409 | 154,200 | 29,001 | 467,056 | 76,523 | |
| Monday..... | 1,495,069 | 239,068 | 40,851 | 602,144 | 192,409 | |
| Tuesday..... | 1,215,993 | 253,165 | 44,728 | 557,682 | 198,368 | |
| Wednesday..... | 1,281,483 | 202,324 | 32,204 | 880,680 | 229,650 | |
| Thursday..... | 1,133,547 | 242,525 | 22,675 | 529,516 | 337,892 | |
| Total..... | 7,243,969 | 1,237,593 | 184,773 | 3,553,871 | 1,331,789 | |
| Last year..... | 7,351,474 | 790,615 | 203,781 | 2,871,600 | 1,040,121 | |
| Five weeks..... | 29,309,750 | 5,804,509 | 858,480 | 14,937,686 | 7,752,326 | |
| Last year..... | 28,947,722 | 3,483,115 | 1,128,819 | 11,453,075 | 5,165,879 | |

The total Western receipts of wheat for the crop year thus far amount to 65,922,376 bushels, against 54,320,329 bushels during the previous year. Atlantic exports of wheat, including flour, at the four principal cities this week, were 2,069,071 bushels, against 1,922,121 last week, and 1,707,629 bushels a year ago.

Provisions.—Pork products have been very strong, lard advancing with the West, although purchases here were insignificant. Chicago packers were good buyers, and the market there is in a fine position. Live hogs arrive in fair volume at this city, and the early gain is lost. Beef and sheep show no change, but dairy products are firmly held, butter advancing to 16, and eggs to 20 cents.

Sugar.—A considerable cut in refined grades brought in many orders which had been held back, and active trading followed. Importers were compelled to reduce quotations by the action of refiners, and the whole range of values is much lower. Threatened competition by Arbuckle Brothers may have had something to do with the cut in prices by the American Sugar Refining Company.

Coffee.—After a short season of depression there was a small gain in prices on Wednesday. Buyers came forward in large numbers, but sales were made with less promptness, as holders appreciated their position. Options were advanced on good orders for European account, and offerings were light. Warehouse deliveries declined, and the American visible supply fell almost to the figures of a year ago. Sales of futures were about double those of recent weeks. The small gain was not sustained, however, and at the close last Friday's prices prevailed.

Cotton.—Last week's decline has been followed by a still greater loss. Higher ocean freights, lower rates of exchange, heavy receipts, and lack of activity in British markets, are some of the reasons given at the Exchange. The latest crop estimates are far above those which facilitated the recent advance. Some place the yield as high as nine million bushels, while a census of opinion at the South, taken by Price, McCormick & Co., averaged nearly 7,500,000. More mills have been reopened but are not running full time, while a proposed reduction of wages by the Great Falls Co. will be resisted, and may result in the mills closing. The latest figures of supply are as follows:

| | In U. S. | Abroad & Afloat. | Total. | Ine. Sept. |
|-------------------|-----------|------------------|-----------|------------|
| 1896, Oct. 2..... | 1,056,722 | 771,000 | 1,827,722 | 803,061 |
| 1895, " 4..... | 712,296 | 1,478,000 | 2,190,296 | 89,758 |
| 1894, " 5..... | 664,438 | 1,180,000 | 1,844,438 | 254,954 |
| 1893, " 6..... | 705,108 | 1,275,000 | 1,980,108 | 209,519 |

On October 2d, 1,361,866 bales had come into sight, against 737,914 last year, and 743,759 in 1893. Since that date port receipts have been 325,380 bales, against 274,485 in 1895, and 264,528 three years ago. Takings by Northern spinners from September 1st to October 2d were 145,717 bales, against 100,349 last year, and 57,289 in 1893.

THE INDUSTRIES.

While the heavy purchases of materials continue, and there is a little indication of better demand for finished products, the gain is still but small. A few additional textile mills have resumed work, and the number now operating is larger than for months past, but in boots and shoes a struggle over prices has left many shops without work. In iron and steel more furnaces have blown out, and the demand for products gains but little, if any. Labor controversies are not important, as it is generally known that there is not enough business to keep the works going.

Iron and Steel.—The closing of fifteen more furnaces, leaving only 130 in blast out of about 500, reduces the weekly output October 1st to 112,782 tons against 129,500 September 1st, 217,306 November 1st last year, and 151,135 two years ago. Although reported stocks unsold were during the month diminished 35,852 tons, the stocks of the great steel making companies are not included in the returns, and have undoubtedly increased much, as their plants have been running only two and three days per week, and the demand for finished products continues too small to use up the iron they make. In brief, half the iron making capacity is idle, and more than half the iron manufacturing capacity. Prices weaken a little because the heavy buying of pig iron "as an investment" has diminished at present, although at Chicago that demand is larger. Bessemer pig is weaker at Pittsburgh, being quoted at \$11.40, with reports that a few small lots are sold for cash a little lower.

The Billet Association maintains its price, but one sale of 1,000 tons at \$19.75 is reported. The nail associations were threatened with disruption by cutting of prices, which has been continued for some months by Chicago jobbers, and meetings were held there which are said to have brought the jobbers into line. But outside concerns continue to sell under the association's price, and the refusal to guarantee prices has so offended jobbers that they buy and advise customers to buy as little as possible. The result is extremely light trade for the associated works, with good profits and ready sales for others. The Bar Association continues to demand 1.2 cts. for iron bars, while outside mills sell at 1.1 ct. and steel bars are openly quoted at 1 ct. Naturally the association mills get very few orders, while others are making contracts for the future. The rail association continues to charge \$29, though the demand is small. All these combinations act on the belief that little could be done at lower prices just now, and that business is sure to be active soon. There is a shade better demand for plates and pipes, and at Chicago quite a good demand for sheets, local pig, and for plates, which buyers are stocking up in expectation of the election.

The Coal Trade.—It was claimed by the associated companies this week that the only new contracts for coal placed at tidewater below the official circular of \$4.35, net for stove, were a few that went to independent operators. In another fortnight the official circular is expected to be universally observed. It is reported by the companies that the tidewater distribution is more active and the outlook for the local market better. It is proposed to restrict October and November production to 7,750,000 tons, against 10,000,000 tons in 1895. It was proposed this week to reduce the freight rates on coal from the mines to Buffalo and to tidewater, but the opposition of the New York companies defeated the plan, which originated in Philadelphia.

Minor Metals.—Tin is weaker at 12.70 cts. with increased pressure to sell, because of the rapid increase in visible supply, now 35,400 tons, or 8,000 more than a year ago. Copper sells moderately for home demand at 10½ cts. for Lake. Lead is quiet at 2.77½ cts. Some of the American tin plate manufacturers have effected large sales of 100lb. plate at \$3.20, or 20 cts. below quotations, which remain unchanged.

Coke.—The number of ovens in operation increases, and 6,000 are now at work out of 17,972 in the Connelsville district, the product being about 60,000 tons weekly, or a third of the capacity. While \$2 is still quoted, there are sales at a lower price.

Leather.—Men who claim to have investigated the subject assert that Eastern tanners have reduced their output 40 per cent., and that imports have also diminished. Prices are stronger in some grades, averaging 2½ per cent. for the week, and yet dealings are limited.

Hides.—The speculation at Chicago, professedly based on decrease in supplies, but probably due in the main to the control of the market by a few operators, is repeating the foolishness of last year. Prices have been marked up all through the list, and the rise averages about six per cent. for the week. They are now higher than they have been since November of last year, although tanners are said to be producing 40 per cent. less leather. The actual slaughter of cattle at Chicago, including Hammond, has been 1,337,561 head against 1,325,150 for the same time last year, a decrease of less than 1 per cent., but receipts in September at the four chief Western markets were 43,667 head less than last year, or 7 per cent.

Boots and Shoes.—The three-cornered duel between shoes, leather, and hides is closing some shops and threatens to leave nearly all idle for a time. Consumers will not pay more for shoes, but manufacturers say they cannot afford to sell without an advance, because of the rise in leather, which has actually risen less than 5 per cent. since May 1st, while prices asked for shoes show practically the same advance. Meanwhile the speculation in hides is forcing prices up

beyond all reason, the rise since May 1st having been over 25 per cent. Most manufacturers are out of orders, and very few spring orders have been received at the advanced prices asked, which buyers generally refuse to pay. Nevertheless shipments for the week on past orders were about as large as in 1892, and larger than in any other year.

PRICES OF BOOTS AND SHOES.

| DATE. | Men's Grain Shoes. | Creechmore Spills. | Men's Buff Shoes. | Wax Brog's No. 1, best. | Men's Kip Shoes. | Men's Calf Shoes. | Men's Split Boots. | Men's Kip Boots. | Men's Calf Boots. | Women's Grain Shoes. | Women's Split Shoes. | Women's Buff Shoes. |
|-----------|--------------------|--------------------|-------------------|-------------------------|------------------|-------------------|--------------------|------------------|-------------------|----------------------|----------------------|---------------------|
| 1895. | | | | | | | | | | | | |
| Jan. 1. | 90 | 87½ | 1.10 | 85 | 1.00 | 1.70 | 1.15 | 1.20 | 2.15 | 80 | 60 | 72 |
| May 1. | 1.05 | 97½ | 1.20 | 97½ | 1.10 | 1.80 | 1.27½ | 1.32½ | 2.30 | 92½ | 70 | 80 |
| Sept. 1. | 1.26 | 1.09 | 1.36 | 1.11 | 1.26 | 2.05 | 1.47½ | 1.51 | 2.55 | 1.12½ | 76 | 93½ |
| Nov. 1. | 1.25 | 1.07½ | 1.35 | 1.10 | 1.25 | 2.00 | 1.45 | 1.50 | 2.50 | 1.10 | 75 | 92½ |
| Nov. 14. | 1.22½ | 1.07½ | 1.33½ | 1.09 | 1.25 | 2.00 | 1.45 | 1.50 | 2.50 | 1.07½ | 75 | 92½ |
| Nov. 21. | 1.17½ | 1.02½ | 1.27½ | 1.02½ | 1.20 | 1.90 | 1.40 | 1.45 | 2.40 | 1.05 | 72½ | 90 |
| Dec. 5. | 1.10 | 97½ | 1.22½ | 1.00 | 1.17½ | 1.85 | 1.37½ | 1.42½ | 2.37½ | 1.00 | 70 | 87½ |
| Dec. 19. | 1.09 | 97½ | 1.21 | 97½ | 1.12½ | 1.85 | 1.37½ | 1.40 | 2.32½ | 97½ | 70 | 87½ |
| Dec. 26. | 1.07½ | 97½ | 1.20 | 97½ | 1.10 | 1.85 | 1.30 | 1.35 | 2.30 | 92½ | 70 | 82½ |
| 1896. | | | | | | | | | | | | |
| Jan. 10. | 1.07½ | 97½ | 1.20 | 97½ | 1.10 | 1.80 | 1.29 | 1.35 | 2.25 | 92½ | 70 | 82½ |
| Jan. 23. | 1.00 | 95 | 1.17½ | 92½ | 1.07½ | 1.75 | 1.25 | 1.30 | 2.22½ | 87½ | 67½ | 78 |
| Jan. 30. | 97½ | 95 | 1.15 | 92½ | 1.07½ | 1.75 | 1.25 | 1.30 | 2.22½ | 85 | 65 | 75 |
| Feb. 6. | 97½ | 95 | 1.15 | 90 | 1.07½ | 1.75 | 1.25 | 1.30 | 2.22½ | 85 | 65 | 75 |
| Feb. 13. | 95 | 92½ | 1.15 | 90 | 1.05 | 1.72½ | 1.25 | 1.28 | 2.20 | 85 | 65 | 75 |
| Feb. 20. | 95 | 92½ | 1.15 | 90 | 1.05 | 1.72½ | 1.22½ | 1.28 | 2.20 | 82½ | 65 | 75 |
| Feb. 27. | 95 | 92½ | 1.15 | 90 | 1.05 | 1.71½ | 1.22½ | 1.28 | 2.19 | 82½ | 62½ | 74 |
| Mar. 12. | 90 | 87½ | 1.10 | 85 | 1.00 | 1.70 | 1.15 | 1.20 | 2.15 | 80 | 60 | 72 |
| Apr. 1. | 90 | 87½ | 1.10 | 85 | 1.00 | 1.70 | 1.19 | 1.20 | 2.15 | 80 | 60 | 72 |
| Apr. 15. | 90 | 87½ | 1.07½ | 85 | 1.00 | 1.70 | 1.15 | 1.20 | 2.15 | 80 | 60 | 71 |
| Apr. 30. | 85 | 85 | 1.05 | 85 | 1.00 | 1.70 | 1.10 | 1.20 | 2.15 | 80 | 60 | 72 |
| May 7. | 90 | 87½ | 1.10 | 85 | 1.00 | 1.70 | 1.15 | 1.20 | 2.15 | 78½ | 60 | 72 |
| May 21. | 90 | 87½ | 1.10 | 85 | 1.00 | 1.70 | 1.15 | 1.20 | 2.15 | 80 | 60 | 72 |
| June 4. | 92½ | 90 | 1.10 | 87½ | 1.00 | 1.70 | 1.15 | 1.20 | 2.15 | 80 | 60 | 72 |
| June 18. | 92½ | 90 | 1.10 | 87½ | 1.02½ | 1.70 | 1.19 | 1.24 | 2.15 | 80 | 60 | 72 |
| June 24. | 92½ | 90 | 1.10 | 87½ | 1.02½ | 1.70 | 1.19 | 1.24 | 2.15 | 80 | 60 | 72 |
| July 8. | 92½ | 90 | 1.10 | 90 | 1.02½ | 1.70 | 1.19 | 1.24 | 2.15 | 80 | 60 | 72 |
| July 29. | 92½ | 90 | 1.10 | 90 | 1.02½ | 1.72½ | 1.19 | 1.24 | 2.15 | 80 | 60 | 72 |
| Aug. 12. | 95 | 92½ | 1.12½ | 90 | 1.02½ | 1.72½ | 1.19 | 1.24 | 2.20 | 80 | 60 | 72 |
| Aug. 19. | 92½ | 90 | 1.12½ | 90 | 1.02½ | 1.72½ | 1.19 | 1.24 | 2.20 | 80 | 60 | 72 |
| Sept. 3. | 92½ | 90 | 1.12½ | 87½ | 1.02½ | 1.72½ | 1.19 | 1.24 | 2.20 | 80 | 60 | 72 |
| Sept. 17. | 95 | 90 | 1.12½ | 90 | 1.02½ | 1.72½ | 1.19 | 1.24 | 2.20 | 80 | 60 | 72 |
| Sept. 24. | 95 | 90 | 1.12½ | 90 | 1.02½ | 1.72½ | 1.19 | 1.24 | 2.20 | 82½ | 60 | 72½ |
| Oct. 1. | 97½ | 92½ | 1.15 | 90 | 1.02½ | 1.72½ | 1.23½ | 1.24 | 2.20 | 85 | 62½ | 75 |
| Oct. 8. | 97½ | 92½ | 1.15 | 90 | 1.05 | 1.72½ | 1.23½ | 1.24 | 2.20 | 85 | 62½ | 75 |

Wool.—Heavy buying for investment continues and prices are stronger. The record of Coates Brothers showed an advance Oct. 1st of 1½ per cent. in September, and there has been some rise since, about 1ct. on Ohio XX. Quite large purchases have been made by some of the big mills, and by operators who believe a heavy demand must follow the election. Sales for the week were 7,662,800 lbs., of which 6,605,400 were domestic, whereas last year sales were 11,492,200 lbs., of which 6,876,000 were domestic, but in 1892 for the same weeks sales were 7,099,600 lbs., of which 4,812,000 were domestic. A little more of the working capacity is in operation, but not as yet with orders to cover much time or full force.

Dry Goods.—The market for cotton goods has ruled monotonously dull from day to day in all departments. Buyers have been in limited attendance and business arising through mail orders barely up to the recent average. It is evident that there is a well defined determination on the part of purchasers to do as little as possible this side of elections, whatever course they may pursue after that. Sellers appear to be just as little anxious to press business. With indifferent stocks they can afford to wait, and are meanwhile holding steadily to previous prices. Business in woolen goods has been without prominent feature. In silks regular trade has been dull, but a large auction sale of piece silks, all black, was held on Wednesday. Some 7,100 pieces were sold, valued at about \$350,000, and brought a fair average range of prices. The hosiery and underwear business continues very quiet, and only limited sales are reported in linens. Carpets are dull and featureless.

Cotton Goods.—Brown sheetings and drills have sold in limited quantities only, but with stocks still in small compass sellers have had no difficulty in maintaining prices. Brown ducks and osenaburgs show like features. Bleached cottons have ruled extremely dull, but prices of these also are steady and unchanged. The demand for wide sheetings is light at previous prices. Cotton flannels and blankets steady with limited sales. Denims in small supply and firm in face of a dull demand. Other coarse colored cottons sell slowly without change in prices. Kid finished cambrics inactive and irregular. The following are approximate quotations for representative goods: Brown sheetings and drills, standards, 5½c. to 5½c., 3-yard, 4½c. to 5½c., 4-yard sheetings, 4½c. to 4½c. Bleached sheetings 4-4 7c.; 64 4½c., 4½c. Kid finished cambrics, 3½c.

Print cloths have ruled nominally unchanged at 2½c. at Fall River this week without sales, but 2½c. has been accepted in outside markets for regulars. Stocks at Fall River and Providence, week ending October 3, 2,084,000 pieces (1,309,000 pieces extras), against last week

1,951,000 pieces (1,219,000 pieces extras), corresponding week last year, 194,000 pieces (124,000 pieces extras), and corresponding week 1894, 167,000 pieces (52,000 pieces extras). The demand for printed goods of all descriptions, fancy and regular calicoes and specialties, has been on a limited scale only, but there has been no change in prices; ginghams likewise are dull and unaltered.

Woolen Goods.—Some buyers have shown less timidity during the past week, and fair orders have occasionally been reported coming to hand. General trade, however, continues quiet throughout. The demand is not at all well spread, and still runs chiefly upon low and medium grade all-wool fancies, which have had the best of the business right through the season; an irregular condition thus rules, certain agents having had nearly, if not quite an average business, whilst others are much behindhand with results. In neither fancy nor staple lines of men's wear fabrics can any change in prices be quoted. The demand for satinet is slow, and only of a perfunctory character for cotton warp cassimeres, doeskin jeans, and cotton worsteds. Cloakings sell fairly, but overcoatings are dull. Dress goods for fall are in moderate reorder request, but spring business is still slow. Flannels and blankets are quietly steady.

The Yarn Market.—American cotton yarns have ruled very firm, but buyers are still slow in placing orders. Egyptian yarns in quiet request at previous prices. No change in worsted, woolen, or jute yarns.

STOCKS AND RAILROADS.

Stocks.—Business at the Stock Exchange this week was only moderately active; but the market recorded wide fluctuations, and closed at general declines from the final figures of last week. There was an unsettled tone throughout, and it was not in any measure relieved by the decline in exchange to a point that rendered a renewed import movement of gold practicable. The public took no interest in the market, and the room traders argued that in view of the approach of election the dealings were likely to be narrow, with a backing and filling movement of prices that would enable profitable short turns in the leading stocks. On each day of the week the market made distinct movements in both directions. Monday's early decline was caused by newspaper figuring upon election possibilities, and the decline in exchange had little influence. The later recovery was led by Manhattan, the stock being bought on the successful trial of the new electric motor. Lower prices were made on Tuesday, after a rally in the forenoon. An advance in the rate for call money was the chief bearish influence. For the balance of the week the market was largely affected by disturbing reports concerning foreign politics, against which gold engagements carried little weight. Sugar was specially depressed by the reports concerning the proposed erection of an independent refinery in Brooklyn by a house prominent in the coffee trade. Louisville & Nashville made a good annual report, as did some other roads; but there was little chance for these showings to be reflected in the market for their securities.

The following table gives the closing price each day for the ten most active stocks, and also the average for sixty securities and for fourteen trust stocks, with total number of shares sold each day. In the first column will be found the closing prices of last year, for comparison:

| | 1895. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------|--------|--------|--------|--------|--------|--------|--------|
| C. B. Q. | 78.12 | 69.37 | 70.00 | 69.25 | 68.37 | 68.37 | 68.00 |
| St. Paul | 68.87 | 71.12 | 71.00 | 70.37 | 69.37 | 69.25 | 68.75 |
| Northwest | 99.50 | 98.62 | 98.87 | 98.50 | 97.25 | 98.00 | 97.50 |
| Rock Island | 67.62 | 61.37 | 62.62 | 61.50 | 60.00 | 60.37 | 59.75 |
| L. & N. | 45.75 | 43.25 | 43.50 | 42.75 | 41.75 | 42.12 | 42.25 |
| Manhattan | 102.75 | 91.25 | 93.37 | 92.12 | 90.00 | 91.25 | 91.75 |
| Tobacco | 77.50 | 64.00 | 65.25 | 66.25 | 66.37 | 67.12 | 68.62 |
| Sugar | 102.87 | 110.37 | 110.25 | 110.00 | 107.87 | 107.00 | 105.75 |
| Gas | 65.37 | 61.25 | 61.00 | 60.75 | 60.00 | 59.75 | 59.62 |
| Electric | 26.00 | 28.25 | 28.37 | 28.00 | 27.00 | 26.50 | 26.75 |

Average 60 47.75 46.21 46.23 46.10 45.60 45.46 45.43
 " 14 51.13 47.36 47.30 47.27 46.85 46.72 46.63
 Total Sales.... 153,381 94,943 207,906 112,771 182,680 240,405 180,000

Bonds.—Railroad bonds recorded general declines toward the end of the week in sympathy with stocks, though the sales were not heavy. Investment houses reported smaller buying orders for those not regularly listed. Municipal bonds were flat. Governments were lower on sales for out-of-town holders.

Railroad Tonnage.—Eastbound movement from Chicago is below both preceding years with which comparison is made, and the loaded car movement at Indianapolis is still below last year. Roads centering at Indianapolis report a perceptible increase in Westbound tonnage, but it is still far below preceding years. Below is given, for periods mentioned, the eastbound movement from Chicago, and loaded car movement at St. Louis and Indianapolis:

| | Chicago Eastbound. | | | St. Louis. | | | Indianapolis. | | |
|----------|--------------------|--------|--------|------------|--------|--------|---------------|--------|--------|
| | Tons. | Tons. | Tons. | Cars. | Cars. | Cars. | Cars. | Cars. | Cars. |
| 1896. | 1895. | 1892. | 1896. | 1895. | 1894. | 1896. | 1895. | 1894. | 1895. |
| Aug. 22 | 58,505 | 48,653 | 54,948 | 33,845 | 30,115 | 26,499 | 16,814 | 18,025 | 18,025 |
| Aug. 29 | 63,179 | 56,095 | 59,018 | 35,417 | 30,325 | 27,805 | 17,025 | 18,246 | 18,246 |
| Sept. 5 | 61,995 | 63,179 | 55,540 | 36,185 | 31,425 | 29,199 | 17,163 | 17,259 | 17,259 |
| Sept. 12 | 61,846 | 60,900 | 63,751 | 33,755 | 30,215 | 30,291 | 17,790 | 17,477 | 17,477 |
| Sept. 19 | 63,387 | 60,997 | 63,001 | 31,947 | 30,135 | 30,291 | 16,927 | 19,099 | 19,099 |
| Sept. 26 | 61,880 | 62,024 | 62,284 | 33,147 | 31,845 | 26,323 | 16,435 | 18,838 | 18,838 |
| Oct. 3 | 63,993 | 79,908 | 71,770 | 28,745 | 28,374 | 32,463 | 16,520 | 18,527 | 18,527 |

Railroad Earnings.—The aggregate of gross earnings of all roads in the United States reporting for September, or a part of the month, is \$38,745,318, a loss of 1.3 per cent. compared with the corresponding time last year, and of 10.1 per cent. compared with 1892. More complete returns for the month show a marked improvement. For August the same roads reported a loss of 3.7 per cent. compared with last year and of 12.4 per cent. compared with 1892. Below is given the aggregate of gross earnings of practically the same roads, reporting each month since June. The figures are given for this year and last; the percentages for the comparison between this year and last, and this year and 1892:

| | 1896. | 1895. | —Per Cent.— | |
|-------------|--------------|--------------|-------------|--------|
| | | | 1895. | 1892. |
| September. | \$38,745,318 | \$39,269,487 | — 1.3 | — 10.1 |
| August..... | 36,573,356 | 37,967,438 | — 3.7 | — 12.4 |
| July..... | 35,530,204 | 34,094,554 | + 3.7 | + 6.9 |

The loss on the trunk lines is not nearly so large as it was in August in comparison with either year. In the Granger group Rock Island reports an unusually large loss in comparison with September, 1892. Other Western roads still report a loss in comparison with both years, while Southern and Southwestern roads report a gain over last year, but a considerable loss as compared with 1892. In all these groups are included leading representative roads and systems. The Canadian Pacific reports a small loss in gross earnings, while Mexican roads report an increase, due very largely to increased mileage. In the following table the gross earnings of all roads reporting for periods mentioned are classified according to sections, or chief classes of freight carried. Only the figures for this year are printed, with percentages of gain or loss compared with preceding years:

| Roads. | —September— | | | —August— | | |
|------------------|--------------|--------|-----------|--------------|--------|-----------|
| | 1896. | 1895. | Per Cent. | 1896. | 1895. | Per Cent. |
| Trunk lines.... | \$8,734,450 | — 2.0 | — 5.9 | \$19,811,470 | — 9.5 | — 12.5 |
| Other East'n.... | 834,445 | + 3.8 | — 5.1 | 7,915,138 | — 7.8 | — 24.8 |
| Grangers..... | 5,791,974 | + 5.0 | — 19.3 | 12,711,733 | — 6.2 | — 15.7 |
| Other West'n.... | 6,330,181 | — 4.3 | — 9.5 | 6,676,709 | — 7.3 | — 10.2 |
| Southern..... | 7,009,238 | + 5.5 | — 7.6 | 6,963,614 | — 1.8 | — 9.9 |
| South West'n.... | 5,689,439 | + 5.3 | — 11.8 | 8,386,841 | + 8 | — 20.9 |
| Pacific..... | 4,355,719 | — 7.7 | — 6.4 | 8,338,649 | — 4 | — 7.9 |
| U. S..... | \$38,745,318 | — 1.3 | — 10.1 | \$70,804,154 | — 5.7 | — 15.1 |
| Canadian..... | 1,786,000 | — 1.4 | — 3.7 | 1,887,485 | + 12.6 | + 3.1 |
| Mexican..... | 1,652,210 | + 16.6 | + 20.6 | 1,908,610 | + 11.9 | + 17.5 |
| Total all..... | \$42,183,528 | — .8 | — 8.7 | 74,600,249 | — 4.8 | — 13.9 |

United States roads reporting by weeks for September give gross earnings as follows. The total for each week is given of all roads reporting, this year and last, with percentage of gain or loss. The small gain that appears for the fourth week is due to the fact that as the month is divided, one more business day is included this year than last:

| | 1896. | 1895. | Per Cent. |
|---------------------------------|-------------|-------------|-----------|
| 75 roads, 1st week of Sept..... | \$6,472,758 | \$6,371,035 | + 1.6 |
| 78 roads, 2d week of Sept..... | 6,556,191 | 7,010,769 | — 6.5 |
| 77 roads, 3d week of Sept..... | 6,512,440 | 6,885,809 | — 5.4 |
| 60 roads, 4th week of Sept..... | 8,334,182 | 8,224,168 | + 1.3 |

Railroad News.—The sale of the Reading road under foreclosure has been confirmed by the court, and all objections have been set aside.

The reorganization committee of the St. Louis & San Francisco offer to holders of the Kansas City & South Western first mortgage bondholders participation in the reorganization. The offer has been accepted by more than two-thirds of the bonds.

A receiver has been appointed for the Ogdensburg & Lake Champlain. The road is 118 miles long; the capital stock \$3,077,500; funded and other indebtedness \$5,500,000.

The receiver of the Fort Worth & Denver City announces that the road will pass into the hands of the reorganized company on Oct. 24th.

The syndicate which purchased the Marietta & North Georgia will shortly make an additional payment of \$150,000 on the property, making in all \$542,000 paid. Plans for reconstruction are about complete, and the road will be extended from Marietta to Atlanta.

Judge Townsend, of the District Court of South Carolina, has issued a mandamus requiring the recent purchaser of the Carolina, Knoxville & Western railroad to continue the operation of the road.

FAILURES AND DEFAULTS.

Failures for the week in the United States number 296 and in Canada 46, total 342, against 345 last week, 354 the preceding week, and 320 the corresponding week last year, of which 268 were in the United States and 52 in Canada. In the following table is given the total number of failures reported from each section of the United

States this week, the two preceding weeks, and for the corresponding week last year:

| | Oct. 8, '96. | | Oct. 1, '96. | | Sept. 24, '96. | | Oct. 10, '95. | |
|-------------|--------------|--------|--------------|--------|----------------|--------|---------------|--------|
| | Over \$5,000 | Total. | Over \$5,000 | Total. | Over \$5,000 | Total. | Over \$5,000 | Total. |
| East..... | 27 | 114 | 32 | 107 | 32 | 115 | 10 | 81 |
| South..... | 12 | 81 | 18 | 82 | 25 | 78 | 10 | 87 |
| West..... | 20 | 78 | 14 | 86 | 18 | 96 | 10 | 81 |
| Pacific.... | 4 | 23 | — | 24 | 3 | 26 | 1 | 19 |
| U. S..... | 63 | 296 | 64 | 299 | 78 | 315 | 31 | 268 |
| Canada.... | 1 | 46 | 1 | 46 | — | 39 | 2 | 52 |

Bank failures are First National Bank, Ithaca, Mich., capital \$50,000; First National Bank, Mount Pleasant, Mich., capital \$50,000; Bank of Vandalia, Ill., liabilities \$40,000; Commercial and Savings Bank, Portland, Ore.; and Bank of Kent, Washington, liabilities \$13,000.

Larger commercial failures are E. S. Greeley and Co., electrical supplies, New York, liabilities \$160,000; Lesser Bros., clothing, New York, liabilities \$150,000; Harlem Casino Co., New York, liabilities \$104,885; Union Brewery Co., Rochester, N. Y., liabilities \$225,000; B. W. Payne & Sons, engines, Elmira, N. Y., liabilities \$125,000; Laconia Car Co., Laconia, N. H.; Tyler Car & Lumber Co., Tyler, Texas; and J. M. Moyer & Co., clothing, Portland, Ore.

The following shows by sections the liabilities thus far reported of firms failing during the first day of October. The liabilities are separately given of failures in manufacturing, in trading and in other failures, not including those of banks and railroads:

| | First Day of October. | | | |
|-------------|-----------------------|-----------|-----------|-----------|
| | No. | Total. | Manuf. | Trading. |
| East..... | 26 | \$311,416 | \$161,816 | \$149,600 |
| South..... | 23 | 424,123 | 4,000 | 420,123 |
| West..... | 31 | 217,500 | 108,000 | 109,500 |
| Total..... | 80 | \$953,039 | \$273,816 | \$679,223 |
| Canada..... | 18 | 4,000 | — | 4,000 |

GENERAL NEWS.

Bank Exchanges for October to date give some evidence of improvement over the two preceding months. For the week the aggregate for the thirteen leading commercial centres in the United States outside of New York city is \$359,029,241, a loss of 10.5 per cent. compared with last year and of 16.3 per cent. compared with the corresponding week of October 1892, the latest period of ordinary business conditions with which comparison can now be made. Nearly every city continues to report a loss, and for the month to date the loss compared with 1892 of average daily bank exchanges is 15.8 per cent. In September it was 23.5 per cent. and in August 18.6 per cent. The figures in detail follow:

| | Week. | | Per Cent. | Week. | | Per Cent. |
|----------------|---------------|-----------------|-----------|-----------------|--------|-----------|
| | Oct. 8, '96. | Oct. 10, '95. | | Oct. 13, '92. | | |
| Boston..... | \$97,396,905 | \$106,907,076 | — 8.9 | \$102,151,930 | — 4.7 | |
| Philadelphia. | 64,173,124 | 76,870,597 | — 16.5 | 70,232,676 | — 8.6 | |
| Baltimore.... | 14,226,311 | 13,711,890 | + 3.8 | 16,196,055 | — 12.1 | |
| Pittsburg.... | 15,294,491 | 15,952,817 | — 4.1 | 15,150,001 | + 1.0 | |
| Cincinnati... | 11,965,850 | 13,058,450 | — 8.4 | 18,032,850 | — 33.6 | |
| Cleveland.... | 5,399,247 | 6,637,339 | — 18.7 | 5,321,551 | + 1.5 | |
| Chicago..... | 84,714,744 | 92,749,912 | — 8.7 | 109,182,268 | — 22.4 | |
| Minneapolis.. | 10,000,000 | 12,477,373 | — | 11,885,833 | — | |
| St. Louis..... | 18,701,585 | 21,632,339 | — 13.6 | 29,939,176 | — 37.5 | |
| Kansas City.. | 10,068,954 | 11,269,062 | — 10.6 | 14,057,098 | — 8.4 | |
| Louisville... | 5,381,368 | 5,945,765 | — 9.5 | 8,917,000 | — 39.7 | |
| New Orleans.. | 8,876,072 | 11,783,390 | — 24.7 | 10,971,925 | — 19.2 | |
| San Francisco | 12,828,590 | 12,259,367 | + 4.6 | 17,062,714 | — 24.8 | |
| Total..... | \$359,029,241 | \$401,253,377 | — 10.5 | \$429,101,077 | — 16.3 | |
| New York.... | 606,581,560 | 659,657,578 | — 8.0 | 641,382,475 | — 5.4 | |
| Total all... | \$965,610,801 | \$1,060,922,955 | — 9.0 | \$1,070,483,552 | — 9.8 | |
| Average daily: | | | | | | |
| Oct. to date.. | 160,499,000 | 186,714,000 | — 14.0 | 190,682,000 | — 15.8 | |
| September... | 134,859,000 | 159,962,000 | — 15.7 | 176,327,000 | — 23.5 | |
| August..... | 124,982,000 | 141,004,000 | — 11.4 | 153,455,000 | — 18.6 | |

Foreign Trade.—The following table gives the value of exports from this port for the week ending October 6, and imports for the week ending Oct. 2, with corresponding movements in 1895, and the total for the last five weeks, and year thus far, and similar figures for 1895:

| | Exports. | | Imports. | |
|----------------|-------------|-------------|-------------|--------------|
| | 1896. | 1895. | 1896. | 1895. |
| Week..... | \$8,423,530 | \$6,380,039 | \$8,104,260 | \$10,869,874 |
| Five Weeks.... | 36,363,138 | 33,258,659 | 37,242,099 | 49,930,508 |
| Year..... | 292,364,202 | 261,460,459 | 351,905,382 | 400,707,146 |

The splendid excess of exports over last year's figures continues, owing to the good demand for products, especially wheat. Imports show some gain over the previous week, but a heavy loss when compared with the corresponding period in 1895. The decline is mainly due to smaller arrivals of dry goods, coffee, hides, tin and tobacco. Sugar is the only commodity showing any considerable gain, and its excess over last year's imports amounts to about one million dollars.

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| MAY 1st, 1893, | JANUARY 1st, 1894, | JANUARY 1st, 1895, | JANUARY 1st, 1896, | SEPTEMBER 1st, 1896, |
|----------------|--------------------|--------------------|--------------------|----------------------|
| \$100,000.00 | \$155,967.19 | \$266,687.72 | \$311,405.08 | \$361,046.71 |

LOSSES PAID, JANUARY 1st, 1896, TO AUGUST 31st, 1896, \$60,890.38.

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